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THE ACT TO REGULATE COMMERCE CONSTRUED BY THE SUPREME COURT. By HUBERT BRUCE FULLER, A. M., LL.M. Washington, D. C.: JOHN BYRNE & Co. 1915. pp. x, 585.

Before the author takes up any discussion of the provisions of the Act to Regulate Commerce, he introduces a chapter of some fifty pages on "The Commerce Clause of the Constitution", "to trace at least in outline the genesis and development of legislation under the Commerce Clause." This the author does very interestingly, showing the causes which led to the incorporation of this clause in the Constitution, sketching the development of the law interpretative of the scope of the clause, pointing out the steps in the evolution of the law with regard to the regulation of public service businesses culminating in the Interstate Commerce Act, and finally noting the statutes which are amendatory of or supplementary to that act. While this chapter does not purport to contain anything essentially new, it brings together in convenient form useful and interesting material, and constitutes a fitting introduction to the study of the Interstate Commerce Act.

Four hundred and fifty pages, comprising most of the book, are given up to the consideration of the Interstate Commerce Act itself, and fifteen pages are devoted to the Elkins Act, while the rules and forms adopted by the Interstate Commerce Commission are printed in an appendix, and at the end of the volume there are adequate table of cases and index. The main part of the book is in form an annotation of the Interstate Commerce Act, the sections of the act being discussed in order, and in each case the text of a section as amended being first printed, and then interpreted in light of the Supreme Court decisions. Where the sections are very long they are subdivided by the author, and each subdivision is printed and discussed separately. At the outset there is a discussion of the purpose of the act, and at the commencement of the consideration of each section there is a brief sketch of its history, showing when it was first enacted, and when and to what extent it has since been amended.

It is to be borne in mind that this work is not a text book, in the sense of a treatise in which the author, through a discussion of legal principles, attempts to present a system of law, analysing, comparing and distinguishing cases in his effort to determine the true principles to be applied, and not feeling himself confined to such points only as have been actually passed upon by the courts. As has been stated, the present work is essentially an annotation of the Commerce Act, and there is, therefore, very little discussion, but rather an orderly presentation of points actually passed upon by the Supreme Court in interpreting and applying the act. Each point is supported by the citation of one or more Supreme Court decisions, and frequently by very lengthy quotations printed in the foot-notes, with the idea, as we are told, that "such a volume could be of particular value to the lawyer who does not have at his disposal a large legal library." Generally the cases are properly cited and support the statements in the text, but there is rather a startling exception on page 45, where the opinion of Mr. Justice Brewer, in *Cotting v. Kansas City Stock Yards Co.* (1901) 183 U. S. 79, is spoken of as the opinion of the court, when in fact six of the justices refused to pass upon the question most discussed by Mr. Justice Brewer, being the point from which the quotation in the text is taken. Furthermore, that part of the opinion quoted in the text is by the statements in the opinion itself

made inapplicable to railroads, and yet it is cited as authority on the law with regard to railroads. Speaking of citations, it is also to be regretted that the dates of the various decisions are not given.

Mr. Fuller does not deal at all with the decisions of the federal courts or of the Interstate Commerce Commission. One gathers from the introduction that the reasons for this omission are the number of such decisions, and their lack of finality. Of course, the result is that many points in connection with the act are not discussed, and the book is not a complete annotation of the act. Probably many lawyers interested in questions of interstate commerce will regret these limitations, and yet the book will certainly prove very useful, and will find a place in the libraries of many members of the legal profession.

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VOTING TRUSTS: A Chapter in recent corporate History. By HARRY A. CUSHING. New York: MACMILLAN Co. 1915. pp. 226.

Mr. Cushing has laid a ghost. He deserves the thanks of all lawyers for it. Voting Trusts have been described in such abhorrent terms that they were looked upon as vicious, dangerous, not to be allowed at large. Mr. Cushing proves them to be not even Frankenstein's, but mere Bogey-men.

Much of the trouble seems to have been that people put the emphasis on the word "Trusts". "Trusts, monopolies; monopolies, Sherman Act; Sherman Act, felony" the argument may have been. The same logic would result in the denunciation of "Active Trusts", "Dry Trusts", "Pecuniary Trusts" or even the innocent young "Cestui Que Trust". The fact of the matter is that the emphasis, if any, upon the members of the phrase "Voting Trust" should be upon *Voting*. A voting trust, in its genuine form, is nothing but a somewhat elaborated proxy to vote shares of stock. There is nothing heinous about a stock proxy; practically every State in the Union has statutes permitting such voting. At least one State has come to its senses and passed a statute specifically permitting voting trusts (New York, General Corporation Law, § 25; L. 1901, Ch. 355). Three voting trusts were created, with the sanction of the Federal Courts, in "unscrambling" the New Haven Railroad.

In drafting agreements containing trusts or procurations to vote shares, the contracting parties have frequently inserted other provisions relating to management of the corporation or its assets and not strictly involved in the voting of its stock. Provisions for which any contract, with or without the voting-trust feature, would have been adjudged invalid or against public policy, have happened to be embodied in agreements containing voting trusts. Judicial condemnation of the *contract* has been deemed equivalent to judicial condemnation of the *voting trust as such*. The Courts have undoubtedly helped to create this impression; in denouncing an improper contract, the *obiter* comments on a voting trust are not likely to be cordial.

All this Mr. Cushing makes very clear. Cases like *Clarke v. Central R. R. & B. Co.* (1892) 50 Fed. 338; and the *Shepaug Voting Trust Cases* (1890) 60 Conn. 553; were decided upon "restraint on competition" and "an agreement for secret profits", respectively—neither circumstance being any reason for prohibiting a voting trust *per se*. Many other decisions rather generally accepted as opposed to